IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION No. 170 of 2007

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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SHAHARSH INFRASTRUCTURE PVT. LTD. - Applicant(s)
Versus
. - Respondent(s)

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Appearance :
SINGHI & CO for Applicant(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 10/04/2007

ORAL JUDGMENT

Present company application has been filed by the applicant Shaharsh Infrastructure Pvt. Ltd. (one of the transferor companies) to dispense with the meeting of the equity shareholders and the unsecured creditors of the applicant company to consider and if thought fit with or without modification(s) the

proposed scheme of amalgamation of Ramasagar Infrastructure Pvt. Ltd., Nachiket Properties Pvt. Ltd., Manjari (Thaltej) Complex Pvt. Ltd., Shaharsh Infrastructure Pvt. Ltd. and Ganesh Infrastructure Pvt. Ltd. with Ganesh Housing Corporation Ltd.

2. Shri Mihir Joshi, learned senior advocate appearing on behalf of the applicant company has drawn the attention of the Court to pages 43 to 48 (Annexure F collectively) and has submitted that all the equity shareholders of the applicant company have given their consent letters in writing to the proposed scheme of amalgamation of the applicant company with Ganeshi Housing Corporation Ltd.

3. It is submitted in para 15 that no compromise is offered to any of the creditors and neither any liability of the creditors under the scheme is being reduced or extinguished. It is submitted that as per the audit balance sheet as on 31-12-2006, in the case of the applicant company there is an excess of assets over liabilities to the tune of Rs.13.70 lacs. It is also further submitted that as per the audit balance sheet as on 31-12-2006, the aggregate excess of assets over liabilities of the transferor company and

the transferee company after adjustment of inter company balances and investments is about Rs.9195.21 lacs. The copy of the audit balance sheet of the transferor company and the transferee company as on 31-12-2006 are produced at Annexure G collectively. Under the circumstances, it is requested to dispense with the meeting of the unsecured creditors of the applicant company , as the interest of the unsecured creditors of the applicant company are in no way affected by the proposed scheme of amalgamation. It is also further submitted that there are no secured creditors of the applicant company as on date.

4. Having procured and produced written consent letters of the equity share holders approving the proposed scheme of amalgamation of Ramasagar Infrastructure Pvt. Ltd., Nachiket Properties Pvt. Ltd., Manjari (Thaltej) Complex Pvt. Ltd., Shaharsh Infrastructure Pvt. Ltd. and Ganesh Infrastructure Pvt. Ltd. with Ganesh Housing Corporation Ltd, the meeting of the equity share holders of the applicant company in relation to the proposed scheme of amalgamation (Demerger) as required under Section 391 of the Companies Act, 1956 is dispensed with.

5. So far as the meeting of the unsecured creditors of the applicant company to consider the proposed scheme of amalgamation is concerned, considering the averments in para 15 of the application and considering the fact that the aggregate excess of assets over liabilities of the transferor company and the transferee company after adjustment of inter company balances and investments will be about Rs.9195.21 and considering the submission on behalf of the applicant that the interest of the unsecured creditors of the applicant company are in no way affected by the proposed scheme of amalgamation, the meeting of the unsecured creditors of the applicant company is not required to be called for. Hence, the meeting of the unsecured creditors of the applicant company is also hereby dispensed with.

6. This company application is accordingly disposed of. No costs.

(M.R. SHAH, J.)

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